



MEDIA RELEASE

19 March 2014

FoFA legislation commended

The Financial Services Council has thrown its support behind the Future of Financial Advice (FoFA) legislation tabled in Parliament today.

John Brogden, CEO of the Financial Services Council said: "The government has fulfilled its mandate to make advice more accessible and affordable for Australians whilst maintaining consumer protections."

"Technical amendments in the legislation will now allow consumers to get the advice they can afford and want," Mr Brogden said.

"It also brings clarity and certainty to the advice community, particularly in relation to scalable advice and the best interest duty."

New legal advice released by the FSC this week confirms the amendments to the best interests duty in FoFA will continue to require financial advisers to act in the best interests of their client and will not reduce consumer protection.

[ENDS]

For further information contact: Robyn Tolhurst, FSC Director of Communication, on 0411 177 773 or rtolhurst@fsc.org.au

About the Financial Services Council

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 130 members who are responsible for investing more than \$2 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.